

JECAP HOMES LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

JECAP HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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JECAP HOMES LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

A Papadopoulos
P Colettis

SECRETARY

C Papadopoulos

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW
United Kingdom

COMPANY NUMBER

10781634 (England and Wales)

CHARTERED ACCOUNTANTS

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

JECAP HOMES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	903	1,088
Investment property	4	6,844,596	6,938,966
		6,845,499	6,940,054
Current assets			
Debtors	5	23	23
Cash at bank and in hand		21,955	19,613
		21,978	19,636
Creditors: amounts falling due within one year	6	(176,959)	(133,939)
Net current liabilities		(154,981)	(114,303)
Total assets less current liabilities		6,690,518	6,825,751
Creditors: amounts falling due after more than one year	7	(1,634,491)	(1,692,940)
Provision for liabilities	8	(102,403)	(125,995)
Net assets		4,953,624	5,006,816
Capital and reserves			
Called-up share capital	9	200	200
Share premium account		4,322,152	4,322,152
Revaluation reserve		427,193	497,971
Profit and loss account		204,079	186,493
Total shareholders' funds		4,953,624	5,006,816

JECAP HOMES LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2023

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Comprehensive Income has not been delivered.

The financial statements of Jecap Homes Limited (registered number: 10781634) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

A Papadopoulos
Director

18 May 2023

JECAP HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Jecap Homes Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Revenue comprises of rental income receivable for the Company. Revenue is recognised in the period to which it relates

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment	4 years straight line
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JECAP HOMES LIMITED
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

JECAP HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	3

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 April 2022	2,614	2,614
Additions	346	346
At 31 March 2023	2,960	2,960
Accumulated depreciation		
At 01 April 2022	1,526	1,526
Charge for the financial year	531	531
At 31 March 2023	2,057	2,057
Net book value		
At 31 March 2023	903	903
At 31 March 2022	1,088	1,088

JECAP HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

4. Investment property

	Investment property £
Valuation	
As at 01 April 2022	6,938,966
Fair value movement	(94,370)
As at 31 March 2023	6,844,596

The 2023 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2023 £	2022 £
Other debtors	23	23

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans (secured)	66,099	57,077
Accruals	2,400	2,190
Corporation tax	5,129	9,728
Other creditors	103,331	64,944
	176,959	133,939

The bank loans are secured on certain investment properties of the Company. The directors have also provided personal guarantees valued at £2million.

7. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans (secured)	1,634,491	1,692,940

The bank loans are secured on certain investment properties of the Company. The directors have also provided personal guarantees valued at £2million.

JECAP HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

8. Deferred tax

	2023	2022
	£	£
At the beginning of financial year	(125,995)	(6,319)
Credited/(charged) to the Profit and Loss Account	23,592	(119,676)
At the end of financial year	(102,403)	(125,995)

The deferred taxation balance is made up as follows:

	2023	2022
	£	£
Revaluation of investment property	(102,403)	(125,995)

9. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
8,800 Ordinary- A shares of £ 0.02 each	176	176
1,200 Ordinary- B shares of £ 0.02 each	24	24
	200	200

10. Related party transactions

Included within other creditors are balances of £85,433 (2022: £47,266) owed to the directors of the Company. These balances are unsecured and interest free, with no fixed repayment terms

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.